

SUCCESSOR AGENCY



ABOUT SUCCESSOR AGENCY

On January 31, 2012, the City Council affirmed the City of Burbank as the "Successor Agency to the Redevelopment Agency of the City of Burbank." As of February 1, 2012, all redevelopment agencies in California were dissolved and no longer exist as public bodies. Successor agencies are given the authority, rights, powers, duties, and obligations previously vested with the former Redevelopment Agency under the Community Redevelopment Law (with some exceptions and limitations per AB1X 26 and AB 1484). The duties of the Successor Agency are primarily to: 1) make payments on the former Redevelopment Agency enforceable obligations; and 2) wind-down the activities of the former Redevelopment Agency, as required by law.

In collaboration with the City Attorney's Office and the Financial Services Department, in FY 2013-14 the Successor Agency: prepared Recognized Obligation Payment Schedules for two six-month terms, which were approved by the State Department of Finance; was awarded its Finding of Completion by the Department of Finance; and prepared its Long Range Property Management Plan.

OBJECTIVES

Wind-down all affairs of the former Redevelopment Agency according to state law.

2014-2015 WORK PROGRAM GOALS

- Unwind affairs of the former Redevelopment Agency and comply with all applicable measures and deadlines as prescribed by law.
- Provide staff support to the Oversight Board, including but not limited to: facilitation and administration of meetings.

DEPARTMENT SUMMARY

	EXPENDITURES 2012-13	BUDGET 2013-14	BUDGET 2014-15	CHANGE FROM PRIOR YEAR
Staff Years	1.800	1.600		(1.600)
Salaries & Benefits	\$ 307,462	\$ 178,800		\$ (178,800)
Materials, Supplies, Services	48,244,456	18,615,510	21,491,613	2,876,103
Contributions to Other Funds	587,966	582,664	586,329	3,665
TOTAL	\$ 49,139,884	\$ 19,376,974	\$ 22,077,942	\$ 2,700,968

Administration

208.CD27A



The Administration Section is responsible for the wind-down activities of the former Redevelopment Agency and the Successor Agency as required by the California Health and Safety Code (Section 34177 et. seq.) and as outlined in the objectives below. The statute allows up to three percent of enforceable obligations for administrative costs be paid from the Redevelopment Obligation Retirement Fund in FY 2014-15.

OBJECTIVES

- Continue to make payments listed on the Recognized Obligation Payment Schedule (ROPS).
- Maintain reserves.
- Perform obligations required pursuant to any enforceable obligations.
- Prepare ROPS for each six-month period, including FY 2014-15 administrative cost estimates to be paid from Redevelopment Property Tax Trust Fund.
- Dispose of assets of the former Redevelopment Agency in accordance with an approved Long Range Property
- Monitoring - Enforce contracts and continue to collect loans, rents, and other revenues due.

CHANGES FROM PRIOR YEAR

In FY 2014-15, the General Fund is expected to receive \$506,115 towards City Administrative Support Services, via the Planning and Administration line item appropriation. While all Successor Agency staff years will now be charged to the General Fund, those costs will be off-set with the additional monies flowing to the General Fund.

		EXPENDITURES FY 2012-13	BUDGET FY 2013-14	BUDGET FY 2014-15	CHANGE FROM PRIOR YEAR
STAFF YEARS		1.800	1.600		(1.600)
SALARIES & BENEFITS					
60001	Salaries & Wages	\$ 238,506	\$ 120,744		
60012	Fringe Benefits	27,530	26,028		(26,028)
60012.1008	Fringe Benefits - Retiree Benefits	170	774		(774)
60012.1509	Fringe Benefits - Pension	38,745	27,656		(27,656)
60012.1528	Fringe Benefits - Workers Comp	2,438	3,598		(3,598)
60031	Payroll Adjustment	73			
		307,462	178,800		(178,800)
MATERIALS, SUPPLIES, SERVICES					
DISCRETIONARY					
62035	Planning and Administration		\$ 309,024	\$ 506,115	\$ 197,091
62055	Outside Legal Services	186			
62085	Other Professional Services	54,278	40,000	75,000	35,000
62310	Office Supplies	7,633	5,000	5,000	
62520	Public Information	268	3,000	5,000	2,000
62755	Training	907	5,000	500	(4,500)
62300.1015	Oversight Board Expense		300		(300)
62895	Miscellaneous	28,984,603	13,876	2,500	(11,376)
NON-DISCRETIONARY					
62235	Services of Other Dept - Indirect	300,427			
62485	F535 Comm Equip Rentals	3,619		4,810	
62496	F537 Computer Equip Rentals			1,075	
62856	Tax Sharing	521,410			
		29,873,331	376,200	600,000	223,800
PROGRAM TOTAL		\$ 30,180,793	\$ 555,000	\$ 600,000	\$ 45,000

Debt Service Funds



Successor Agency Debt Service Funds replaced Redevelopment Agency Debt Service Funds after the dissolution of redevelopment agencies. Historically, Redevelopment Agency Debt Service Funds were established to accumulate funds for payment of tax increment bonds, Low and Moderate Income Housing, and payment on other redevelopment debt. Debt Service was primarily financed via property tax increment revenues.

With the dissolution of redevelopment agencies on February 1, 2012, the Successor Agency is required to make enforceable obligation payments on the Recognized Obligation Payment Schedule (ROPS) as approved by the Successor Agency Oversight Board and the State Department of Finance.

	EXPENDITURES 2012-13		BUDGET 2013-14		BUDGET 2014-15		CHANGE FROM PRIOR YEAR
Materials, Supplies, Services	\$	18,371,125	\$	18,239,310	\$	20,891,613	\$ 2,652,303
Contributions to Other Funds		587,966		582,664		586,329	3,665
TOTAL	\$	18,959,091	\$	18,821,974	\$	21,477,942	\$ 2,655,968

Debt Service Funds

Golden State Debt Service Fund

201.CD24A



These accounts summarize debt service related to several bond issues for the Golden State Project Area, including the 1972, 1978 Series A & B, 1985 Tax Allocation Bonds Series A & B, 1993 Tax Allocation Bonds Series A, and the 2003 Tax Allocation Bonds Series A.

		EXPENDITURES FY 2012-13	BUDGET FY 2013-14	BUDGET FY 2014-15	CHANGE FROM PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62820	Bond Interest & Redemption	\$ 7,097,345	\$ 6,849,464	\$ 6,542,758	\$ (306,706)
62830	Bank Service Charges	16,360	16,600	11,600	(5,000)
62845	Bond/Cert Principal Redemption	4,240,000	4,485,000	6,960,000	2,475,000
		11,353,705	11,351,064	13,514,358	2,163,294
PROGRAM TOTAL		\$ 11,353,705	\$ 11,351,064	\$ 13,514,358	\$ 2,163,294

City Centre Debt Service Fund

202.CD24A

These accounts summarize debt service related to the 2003 Series C bond issue for the City Centre Project Area.

		EXPENDITURES FY 2012-13	BUDGET FY 2013-14	BUDGET FY 2014-15	CHANGE FROM PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62675	Downtown PBID Assessment	\$ 93,564			
62820	Bond Interest & Redemption	791,925	743,675	692,925	(50,750)
62830	Bank Service Charges	6,480	6,300	6,300	
62845	Bond/Cert Principal Redemption	940,000	990,000	1,040,000	50,000
62900	Property Tax Rebate	2,777,149	2,333,792	2,941,164	607,372
62905	Sales Tax Rebate	496,315	432,496	509,092	76,596
		5,105,433	4,506,263	5,189,481	683,218
CONTRIBUTIONS TO OTHER FUNDS					
85101.0207	Contribution to Fund 207	\$ 587,966	\$ 582,664	\$ 586,329	\$ 3,665
		587,966	582,664	586,329	3,665
PROGRAM TOTAL		\$ 5,693,399	\$ 5,088,927	\$ 5,775,810	\$ 686,883

Debt Service Funds

West Olive Debt Service Fund

203.CD24A



These accounts summarize debt service for the 2002 West Olive Revenue Bond Series A.

		EXPENDITURES FY 2012-13	BUDGET FY 2013-14	BUDGET FY 2014-15	CHANGE FROM PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62815	Note Interest Expense	\$ 7,875			
62820	Bond Interest & Redemption	453,005	437,364	420,451	(16,913)
62830	Bank Service Charges	9,180	4,500	4,500	
62845	Bond/Cert Principal Redemption	495,000	510,000	530,000	20,000
62895	Miscellaneous		264,602	293,000	28,398
		965,060	1,216,466	1,247,951	31,485
PROGRAM TOTAL		\$ 965,060	\$ 1,216,466	\$ 1,247,951	\$ 31,485

South San Fernando Debt Service Fund

204.CD24A

These accounts summarize debt service for the 2003 South San Fernando Tax Allocation Bond Series B.

		EXPENDITURES FY 2012-13	BUDGET FY 2013-14	BUDGET FY 2014-15	CHANGE FROM PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62820	Bond Interest & Redemption	\$ 233,481	\$ 228,275	\$ 222,694	\$ (5,581)
62830	Bank Service Charges	10,980	6,300	6,300	
62845	Bond/Cert Principal Redemption	110,000	115,000	120,000	5,000
62895	Miscellaneous		228,778		(228,778)
		354,461	578,353	348,994	(229,359)
PROGRAM TOTAL		\$ 354,461	\$ 578,353	\$ 348,994	\$ (229,359)

Community Facilities District No. 2005-1

207.CD24A

These accounts summarize debt service for the 2005 Community Facilities District which financed a public parking structure in the Downtown in conjunction with the Burbank Entertainment Village Project.

		EXPENDITURES FY 2012-13	BUDGET FY 2013-14	BUDGET FY 2014-15	CHANGE FROM PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62820	Bond Interest & Redemption	\$ 252,966	\$ 237,664	\$ 221,329	\$ (16,335)
62830	Bank Service Charges	4,500	4,500	4,500	
62845	Bond/Cert Principal Redemption	335,000	345,000	365,000	20,000
		592,466	587,164	590,829	3,665
PROGRAM TOTAL		\$ 592,466	\$ 587,164	\$ 590,829	\$ 3,665

SUCCESSOR AGENCY

Authorized Positions



CLASSIFICATION TITLES	STAFF YEARS 2012-13	STAFF YEARS 2013-14	STAFF YEARS 2014-15	CHANGE FROM PRIOR YEAR
Administrative Analyst I	1.000	1.000		(1.000)
Administrative Analyst II		0.300		(0.300)
Assistant CD Director	0.300	0.300		(0.300)
Housing Authority Manager	0.500			
TOTAL STAFF YEARS	1.800	1.600		(1.600)